

**SILLS CUMMIS & GROSS P.C.**

S. Jason Teele, Esq. ([steele@sillscummis.com](mailto:steele@sillscummis.com))  
Daniel J. Harris, Esq. ([dharris@sillscummis.com](mailto:dharris@sillscummis.com))  
Gregory A. Kopacz, Esq. ([gkopacz@sillscummis.com](mailto:gkopacz@sillscummis.com))  
One Riverfront Plaza  
Newark, New Jersey 07102  
(973) 643-7000 (Telephone)  
(973) 643-6500 (Facsimile)

*Proposed Counsel to the Debtors  
and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

In re:

NATIONAL REALTY INVESTMENT  
ADVISORS, LLC, *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-14539 (JKS)

(Jointly Administered)

**DEBTORS' MOTION FOR ENTRY OF AN ORDER DISMISSING  
THE CHAPTER 11 CASE OF BLACK HORSE ALLEY CAPITAL LLC**

The above-captioned debtors and debtors-in-possession (the "Debtors"), submit this motion (the "Motion") for entry of an order, substantially in the form attached hereto as Exhibit A dismissing the chapter 11 case of Black Horse Alley Capital LLC, Case No. 22-14571. In support of this Motion, the Debtors respectfully state as follows:

**JURISDICTION**

1. This Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334(b) and the *Standing Order of Reference to the Bankruptcy Court Under Title 11* of the United States District Court for the District of New Jersey, entered on July 23, 1984, and amended on

<sup>1</sup> A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://omniagentsolutions.com/NRIA>. The location of the Debtors' service address is: 1 Harmon Plaza, Floor 9, Secaucus, New Jersey 07094.

September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b).

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicates for the relief requested herein is section 1112(b) of title 11 of the United States Code (the “**Bankruptcy Code**”) and the applicable Local Rules of the United States Bankruptcy Court of New Jersey (the “**Local Rules**”).

#### **BACKGROUND**

4. On June 7, 2022 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”).

5. The Debtors are currently operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner. No official committee of unsecured creditors has been appointed.

6. Additional background facts surrounding the commencement of these Chapter 11 Cases are more fully described in the *Declaration in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 16].

#### **BASIS FOR RELIEF**

7. Section 1112(b) of the Bankruptcy Code provides that, except for circumstances inapposite here, “on request of a party in interest, and after notice and a hearing, the court shall convert a case under this chapter to a case under chapter 7 or dismiss a case under this chapter, whichever is in the best interests of creditors and the estate, for cause unless the court determines that the appointment under section 1104(a) of a trustee or an examiner is in the best interests of creditors and the estate.” 11 U.S.C. § 1112(b)(1).

8. Following the Petition Date, the equity owners of this particular debtor entity contacted the Debtors to discuss the chapter 11 filing. After a further review of the corporate documents for Black Horse Alley Capital LLC, the Debtors determined that there may be an

argument that the filing was not appropriate under the terms of such documents. Out of abundance of caution, the Debtors have agreed to dismiss the chapter 11 case.

**WAIVER OF MEMORANDUM OF LAW**

9. Because the legal basis upon which the Debtors rely is incorporated herein and the Motion does not raise any novel issues of law, the Debtors respectfully request that the Court waive the requirement to file a separate memorandum of law pursuant to D.N.J. LBR 9013-1(a)(3).

**NOTICE**

10. Notice of this Motion has been given to (i) the Office of the United States Trustee for Region 3; (ii) the Debtors' thirty largest unsecured creditors on a consolidated basis and the Debtors' thirty largest investors on a consolidated basis; (iii) S3 RE Bergenline Funding, LLC, S3 RE 1300 Manhattan Funding LLC and Tookrak Capital Partners; (iv) the U.S. Attorney General; (v) the Internal Revenue Service; (vi) the Securities and Exchange Commission; (vii) the New Jersey Attorney General; (viii) the U.S. Attorney for the District of New Jersey; (ix) the New Jersey Division of Taxation; (x) the New Jersey Bureau of Securities; (xi) the New York Attorney General; (xii) the New York Department of Taxation and Finance; (xiii) the Florida Attorney General; (xiv) the Florida Department of Revenue; (xv) the Illinois Attorney General; (xvi) the Illinois Department of Revenue; (xvii) the Illinois Securities Department; (xviii) the Alabama Attorney General; (xix) the Alabama Department of Revenue; (xx) the Alabama Securities Commission; (xxi) the Insurance Providers; and (xxii) those parties who have filed a notice of appearance and request for service of pleadings in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is required.

**CONCLUSION**

**WHEREFORE**, the Debtors respectfully requests that this Court (a) enter an order substantially in the form attached hereto as Exhibit A; and (b) grant the Debtors such other and

further relief as the Court deems just and proper.

Respectfully submitted,

Dated: June 20, 2022

**SILLS CUMMIS & GROSS P.C.**

/s/ S. Jason Teele

S. Jason Teele, Esq.  
Daniel Harris, Esq.  
Gregory A. Kopacz Esq.  
One Riverfront Plaza  
Newark, New Jersey 07102  
(973) 643-7000 (Telephone)  
(937) 643-6500 (Facsimile)  
[steele@sillscummis.com](mailto:steele@sillscummis.com)  
[dharris@sillscummis.com](mailto:dharris@sillscummis.com)  
[gkopacz@sillscummis.com](mailto:gkopacz@sillscummis.com)

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